NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, JUNE 17, 1921.

OPINION R. H. MACMASTERS & CO.

one: Broad 6380. Offices in eight citie

J. K. Rice, Jr. & Co. Buy & Sell American Hawaiian S. S. Amer. Lithographic Com. & Pfd. Crowell Publishing Pfd. Dela., Lack. & Western Coal Penna. Coal & Coke Pyrene Mannfacturing Safety Car Htg. & Ltg.

.K.Rice, Jr.& Co.

Guaranty Trust Stk.

McCLURE, JONES & REED

RAILROAD BONDS Prince & Whitely mbers New York Stock Excho

52 Broadway BLYTH, WITTERS & CO.

INVESTMENT SECURITIES
61 BROADWAY NEW YORK
Telepione 80/84 Bowling Green
Francisco Seattle Los Ange

DIVIDENDS AND INTEREST.

Pierce Oil Corporation ration has declared a regular terly dividend of 2% on the serred Stock, payable July 1, 1921, tockholders of record at the of business on June 27th, 1921, is will be mailed to such record are by Guaranty Trust Company, sfer Agent. Transfer books

C. WALTER RANDALL, Secy.

Office of
N. W. Corner Broad and Arch Streets.
N. W. Corner Broad and Arch Streets.
Philadelphia, June 8, 1921.
The Directors have this day declared a
quarterly dividend of one per cent. (50e per
share) on the Common Stock of this Company, payable July 15, 1921. to holders of
Common Stock of record at the close of business June 30, 1921. Checks will be mailed.
I. W. MORRIS, Treasurer.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

C. H. MARFIELD, Cashler.

Joseph S. Maxwell, vice-president of the ew York Trust Cempany, has been elected director of the Cotton Mills Development ompany and of the Chadwick-Hockins Com-

Watkins & Co. have moved to larger qui ers on the eighth floor of 7 Wall street. The Mechanics and Metals National Bank has declared its regular quarterly dividend of 5 per cent., payable on July 1, to its stockholders of record on June 18.

The Columbia Trust Company has declared an extra dividend of 2 per cent. and its regular quarterly dividend of 4 per cent.

EX DIVIDEND TABLE.

| June 21- | Inc. | Inc

DIVIDENDS.

La France Fire Eng.. June 23 July 1
La France Fire Eng. Aug. 2 Aug. 15
or Ry. & Elec. Co. pf... ph. q. 31.75
Bangor Ry. & Elec. Co. pf., q. 31.75
Q. 31.75
City Invest. Co. pf., q. 31.75. June 25 July 1
Continental Insurance Co., June 27 July 2
Duluth Edi. Co. pf., q. 31.75. June 27 July 5
D. C. Heath Co. pf., q. 31.75. June 21 July 7
Holelity Phenix Fire Ins., 5
A. 105
Home Scale Co. q. 51. June 18 July 1
Home Scale Co. q. 51. June 18 July 1
Hudson Trust Co. q. \$2.50. June 21 June 3
Mutual Bank, q. \$5
Nutual Bank, q. \$5
Nutual Bank, q. \$5
Nutual Bank, q. \$6
N Sational Shawmut Bank, q., June 16 July 1 Frumbull St. pf., q., \$1.75. June 29 July 1

SUBSCRIPTION RIGHTS.

Expire Thursday's Bid. Ask. Bid. St. Mach. & Fdy St. Mach. & F

FINANCIAL NEWS AND COMMENT

Bear Attacks Are Followed by Brisk Covering Movements in Stocks

Day's sales

High. Low. | Bid. | Ask. | in \$. | Sales.

38 1/4 31 1/4 71 36 1/4 28 1/4 43 27 3/4

4% 4% 4% 634 7% 34% 38 66% 66 25 25 65% 68% 889 46 47 75% 75

6814 6914 71 23 2514 2614 5814 59 60

92 1/4 | 94 1/4 | 5% | 7% 13/4 | 15%

49.84 Yokehama, cents a yen: Demand ......47.75 48.00 Cables ......48.00 48.25

tacks on United By centring their States Steel, Mexico of prices forced sevmitted to the fall eral stocks dov change in th nd several other more active shares point from the minimum of 731/2 and was less than a half point under Thursday's final quotation. Call money was 51/2 per cent. on the New York Stock Exchange, although loans again were reported at 4 per cent.

est variety, tends to absorb considerapersistent price reaction possible. The steady credit deflation being considcame in the extravagant boom of 1919. But underneath, despite handlcaps be seen of slowly improving business in lines in which deflation has gone far and certain recent events in the bankfor a freer extension of merchandise credits than was possible two and three months ago.

cance for future movements of exports had to do with the coal and textile labor troubles in England. While the miners' British manufacturers. News that textile tion of American cotton. The real application of textile development, however, mills. Our cotton market yesterday aroused by the coal miners' decision beafter a highly irregular series of swings, future options were 40 to 50 points lower

Evidently the Reparations Commission lent churning of the foreign exchange. especially sterling and francs, as was many in New York. The movement to permit the German Government to liqui-The East River Savings Bank has declared date its debt in several currencies and 85

Cables 48.00 48.25 48.25

SOUTH AMERICA.

2.44 Rio de Janeiro, centa a milreis:
Demand 12.00 12.12 12.37

Cables 12.12 12.25 12.50

42.45 Euenos Aires, centa a peso:
Demand 30.75 31.00 31.00

Cables 30.87 31.23 31.12

103.42 Uruguay, cents a dollar:
Demand 65.50 85.75 66.75

Cables 65.75 66.25 66.00

CANADA.

New York funds in Montreal, \$123.75 premium per \$1,000; Montreal funds in New York, \$110.12 discount per \$1,000.

Demand 47.75 48.90 48.90
Cables 48.00 48.25 48.20
Calles 48.00 12.12 12.37
Cables 12.12 12.25 12.50
42.45 Euenos Aires, cents a pese:
Demand 12.00 12.12 12.37
Cables 30.50 31.25 31.00
Cables 30.50 31.25 31.00
Cables 30.50 31.25 31.10
Cables 6.375 66.25 66.00
Cables 6.375 66.25 66.00
Cables 75.50 66.25 66.00
Cables 75.50 66.25 66.00
Cables 6.375 66.25 66.00
Cables 75.50 66.00
Cables 75.50 66.25 66.00
Cables 75.50 66.00 General rallies during the final hour money, 41/2 per cent. Discount rates, short bills, 5% per cent.; three month bills, 5 9-16 per cent.

CONSOLIDATED EXCHANGE.

| 1.000 Am Are Change | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72 | 36.72

Parts, June 17.—Prices were irregular on the Bourse to-day 3 per cent. rentes, 56 francs 85 centimes; exchange on Lendon, 46 'rancs 15 centimes; 5 per cent. loan, 82 francs 70 centimes; the dollar, 12 francs 8 centimes.

Exports from New York yesterday: Oats, 89,650 bushels; flour, 48,912 sacks; lard, 6,971,500 pounds; beans, 21,000 bushels; lubricating oil, 50,400 gallons; bacons, 1,138,500 pounds; butter, 22,500 pounds; oatmeal, 250 barrels.

Wage Cuts in Many Cities.

UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HIMALD.

300 Pac Gas & El. 52
7300 Pac Oil ... 35%
200 Pac Oil & 7. 35%
200 Pac Tel & T. 47
16100 Pan Am P & T 46%
4000 Pan Am P& T 80%
1500 Penn R R ... 33%
2000 Penn Sea St. 7%
2000 People's Gas ... 47
2000 People's Gas ... 47
2000 Pere Marq ... 19%
300 Phila Co ... 30%
100 Phillips Jones 45
300 Phillips Jones 45
7700 Pierce Arrow 19%
800 Pierce Arrow 19%
800 Pierce Oil ... 8%
300 Pierce Oil ... 9%
3

8 500 \*Ry Steel Spr. 77
500 Ray Con Cop. 12%
4 3300 Reading . . . . 67%
4 100 Reading I pf. . 40%
1100 Replogle Steel. 21%
100 Replogle Steel. 21%
100 Rep Motor Tr. 13%
6500 Rep Iron & St. 45%
100 St. Le San F. 22%
100 St Le San F. 22%
100 St Le S F pf. 30%
100 St Le S F pf. 30%
100 St Le S W pf. 33
100 St Le S W pf. 33
100 Savage Arms. 10%
100 Seab Air Line. 6
10

12,718,290 51,800,592 241,320,368 488,452,111 \*\*\*\*\*\*\*\*\*\*

TOPICS OF WALL STREET.

1920. 1919. 119,768,217 132,548,91 declines, disregarding the declaration is the current week of regular dividends by the Northern Pacific, the Reading, the New York Central and its subsidiary lines.

Approval of the full increase by the Interstate Commerce Commission would make every present holder of a share of stock the owner of approximately 1.74 shares. If the commission should cut the increase to one-half of the present issue every single shareholder would have 1.5 shares. In 1917 and 1916 the Louisville and Nashville earned an average of 23 per cent, annually on its \$72,000,000 of stock, or 13.2 per cent. on a stock issue increased to \$125,000,000. Disregarding Federal compensation for the period of Government operation, earnings on the present stock in five years prior to 1920 averaged 15 per cent. annually, or 8.6 per cent. on \$125,000,000 of stock.

Warns of "Sharp Practice."

A warning has been issued by the

The directors of the Lone Star Gas Company have passed its quarterly dividend of 50 cents a share, due at this time. No announcement respecting the directors' action was made.

Pierce Oil Pays Regular.

The action of the directors of the Pierce Oil Corporation in declaring the regular dividend on its preferred stock was a rather unpleasant surprise to some who were heavily short of the stock. For several weeks there had been rumors that Pierce would pass its preferred dividend, and on one or two occasions the stock had very drastic breaks in the market. Even official assurance that its preferred stock dividend would be paid failed to convince some traders, and the result was that when the regular disbursement was announced yesterday they were given a disquieting surprise, to say the least. There was no rush to cover, such as might have been expected under the circumstances, however, and the stock gained but two points net on the day transactions being exceedingly light.

In anticipation of the appearance of S. Davies Wartfeld, president of the National Association of Owners of Raliroad Securities, before the Senate Interstate Commerce Committee on Monday, the association's committee of engineers, headed by John F. Stevens, have completed recommendations for the coordination of facilities and other rallway operating economies to be included in Mr. Wartfield's testimony in the transportation investigation. It is expected huge profits after taking over the American company falled to discuss in Singapore, England and America importing and exporting testern produce. The failure is attributed to losses incurred in Singapore.

WEEK'S FAILURES TOTAL 332.

Tendency of Last Few Menths Has Been Downward.

The Ordit Guide analysis of failures for this week shows 323, against 257 last week, but the tendency in the last few months has been downward. Seventy-three per cent. of the failures and liabilities under \$10,000 and \$25,000. 

## Consorting to the forman Government to begul and the first time several current contents and a fast of the first several current contents and a fast of the first several current contents. The first several current contents are first several current for the first several current contents. The first several current contents are first several current for the first several current contents are first several current for the first several current for the

Railway Baying.

The recent entry of railroads into the market for the plates, spikes and track materials and the release by Western carriers of specifications against old rail contracts are taken by steel men to indicate the probability of increased railroad buying in the next few months. Readjustment of working rules and application of the railway wage cuts, beginning on July I, are expected to render possible the resumption of maintenance of way, long neglected by nearly all roads. Rail requirements, according to estimates, will reach 6,000,000 tons if the carriers are to get their trackage into anything like fair shape before the end of 1922.

Reports 129,000,000 Florins in 1919.

London Times from Rotterdam says that the report of the Royal Dutch Petroleum in 1920 Against 100,000,000 in 1919.

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The company for 1920 shows a net profit of 129,000,000 florins is fixed at 40 per cent. In contrast with 45 per cent. In 1919.

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Contrasted with the many industrial concerns which have reduced or passed their dividends, this week's declarations of regular dividends, this week's declarations of regular dividends by the Northern Pacific, New York Central and Reading has been constructive, in the opinion of a banker in close touch with transportation affairs. Great profits, increased or extra dividends and expanding equities confined speculation largely to industrial stocks during the war, while steam carriers, with small profits in that period and lower earnings since then, have reduced dividends in scarcely more than a half dozen cases, which suggests, according to the banker, that in an average of years railroad securities might be found more stable than industrials and more satisfactory to the investor if not to the speculator.

DIVIDEND NOT CONSIDERED.

At the conclusion of yesterday's regular monthly meeting of directors of the Chesapeake and Ohio Railway an officer of that company said that no consideration had been given to the question of the regular semi-annual dividend of \$1 on its stock, action upon which was deferred in May at the meeting of its directors. W. J. Louderback of Chicago was elected a director of the company to succeed the late \$2.50. Runs, 57,230 barrels; average, \$4,470.

**BANKERS RATIFY** CATTLE LOAN PLAN

Representatives From West, Pledge \$25,000,000 at Con-

ference Here.

Eric P. Swenson of S. M. Swenson of the National City Bank and the Na tional City Company, and Stevenson E. Bank of Commerce of New York, con-sented yesterday to serve as New York representatives on the committee which

Marns of "Sharp Practice."

A warning has been issued by the Association of Stock Exchange firms against what is tagged as "sharp practice" on the part of certain houses representing themselves as dealers in investment securities. Such firms, according to the association, are making payment partly in certified checks and the balance in drafts, for which securities are delivered to them. When the drafts are presented for collection they are not paid, and various excuses are usually given and promises of payment within a short time. Considerable trouble and expense to several firms has resulted from that practice, it was said, and the association has warned its members to exercise strict care in delivering securities to unknown brokerage houses.

with the privilege of one or more renewals.

I from that
association
to exercise
courities to

tended by J. P. Morgan, W. P. G. Harding, governor of the Federal Reserve
Board; A. W. Mellon, Secretary of the
Treasury, and Benjamin Strong, Jr.,
governor of the Federal Reserve
Board; A. W. Mellon, Secretary of the
Treasury, and Benjamin Strong, Jr.,
governor of the Federal Reserve Bank
of New York. The distribution of the
money is to be in the hands of a committee of experts conversant with the
livestock industry. No attempt will be
made to take over the cattle obligations
being carried by banks in the Southwest
and elsewhere, but the funds will be
used to take care of the Increased cattle
supply. Cattle breeding has been un-

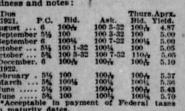
used to take care of the increased cattle supply. Cattle breeding has been unusually intensive this spring, but the raisers have been handicapped by lack of funds in carrying more cattle.

Among the details of the plan agreed to are that the pool operations shall be under the direction of a paid manager, a practical banker, experienced and expert in livestock credits, that each application for credit must have the approval of three bankers in the State from which it emanates and that the loans must be based on 75 to 80 per cent. of the present market for livestock, which is regarded as bedrock.

MALAYSIAN RUBBER CO. FAILS; DEFICIT LARGE Losses in Singapore Blamed for the Crash.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, London, June 21.
The United Malaysian Rubber Company, which acquired stock of the Malaysian Rubber Company of New Jersey in 1910, has been forced into liquidation with a deficit of almost £2,500,-000.

The company was formed at the height of the rubber boom ten years ago, but its expected huge profits after taking over the American company failed to materialize. It carried on until 1913 doing business in Singapore, England and America importing and exporting Eastern produce. The failure is attributed to losses incurred in Singapore,



CASPER, Wyo., June 17.—The Midwest Refining Company and the Ohio Off Company reduced to-day the price of all grades of Wyoming crude oils 10 cents a barrel, making the second cut within a week and the fifth of this year. To-day's posted prices were brought to the lowest level in more than four years. The new prices range from 35 cents to \$1.15.